

Message Text

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ORIGIN EUR-12

INFO OCT-01 ISO-00 ERDA-07 AID-05 CEA-01 CIAE-00 CIEP-02

COME-00 DODE-00 EB-07 FPC-01 H-02 INR-07 INT-05 L-03

NSAE-00 NSC-05 OMB-01 PM-04 USIA-15 SAM-01 OES-05

SP-02 SS-15 STR-04 TRSE-00 FEA-01 PA-02 PRS-01 /109 R

DRAFTED BY EUR/P:MJERABEK:SS

APPROVED BY EUR/P:MJERABEK

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P 222004Z JAN 76

FM SECSTATE WASHDC

TO AMEMBASSY MOSCOW PRIORITY

UNCLAS STATE 016450

E.O. 11652: N/A

TAGS:PFOR, US, UR

SUBJECT:PRESS RELEASE ON RESUMPTION OF U.S.-SOVIET OIL

-- NEGOTIATIONS

FOLLOWING IS TEXT OF DEPARTMENT PRESS RELEASE ISSUED AT
NOON BRIEFING TODAY:

QUOTE: THE UNITED STATES AND THE SOVIET UNION WILL RESUME
NEGOTIATIONS AT THE DEPARTMENT OF STATE ON MONDAY,
JANUARY 26, TOWARD AN AGREEMENT CONCERNING THE PURCHASE
AND SHIPMENT OF SOVIET OIL TO THE UNITED STATES. THE
AGREEMENT WOULD FULFILL THE GENERAL UNDERSTANDINGS
REACHED IN MOSCOW ON OCTOBER 20, 1975, AND OUTLINED IN
A LETTER OF INTENT EXCHANGED BY UNDER SECRETARY OF STATE
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FOR ECONOMIC AFFAIRS CHARLES W. ROBINSON WITH THE SOVIET

MINISTER OF FOREIGN TRADE, N.S. PATOLICHEV. THIS AGREEMENT IN PRINCIPLE REGARDING OIL WAS REACHED AT THE SAME TIME THEY CONCLUDED A FULL AGREEMENT ON THE SALE OF U.S. GRAIN TO THE USSR.

THE LETTER OF INTENT CONTEMPLATES REGULARLY SCHEDULED OFFERS OF SOVIET CRUDE OIL AND REFINED PETROLEUM PRODUCTS TO THE U.S. GOVERNMENT AND U.S. PRIVATE INDUSTRY, TOTALLING 10 MILLION METRIC TONS ANNUALLY, OVER A FIVE-YEAR PERIOD.

IT IS EXPECTED THAT SHIPS CARRYING U.S. GRAIN TO THE USSR WILL CARRY A MAJOR PORTION OF THE SOVIET OIL ON RETURN VOYAGES.

THE SOVIET DELEGATION IS TO BE LED BY NIKOLAI G. OSIPOV, DEPUTY MINISTER OF FOREIGN TRADE, AND INCLUDES 10 OFFICIALS FROM THIS MINISTRY, THE SOVIET EXPORT ORGANIZATION CONCERNED, AND THE BANK FOR FOREIGN TRADE. THE U.S. DELEGATION IS TO BE LED BY UNDER SECRETARY ROBINSON AND WILL INCLUDE OFFICIALS OF INTERESTED U.S. GOVERNMENT AGENCIES. UNQUOTE ROBINSON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM, PRESS RELEASES, NEGOTIATIONS, GRAINS, BARTER TRADE
Control Number: n/a
Copy: SINGLE
Draft Date: 22 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE016450
Document Source: CORE
Document Unique ID: 00
Drafter: MJERABEK:SS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760024-1098
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760130/aaaabarf.tel
Line Count: 82
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 24 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 JUN 2004 by schwenja>; APPROVED <12 NOV 2004 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: RESS RELEASE ON RESUMPTION OF U.S.-SOVIET OIL -- NEGOTIATIONS
TAGS: PFOR, ETRD, EAGR, US, UR
To: MOSCOW
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006